

YUKON BUREAU OF STATISTICS

Yukon Economic Accounts 2012

Highlights:

- Yukon's real gross domestic product (GDP; expenditure-based) in 2012 was \$2,295.0 million (in chained (2007) dollars); an increase of \$70.0 million, compared to the revised 2011 figure of \$2,225.0 million.
- In 2012, Yukon's real GDP growth was 3.1%. This follows a revised growth rate of 3.3% in 2011.

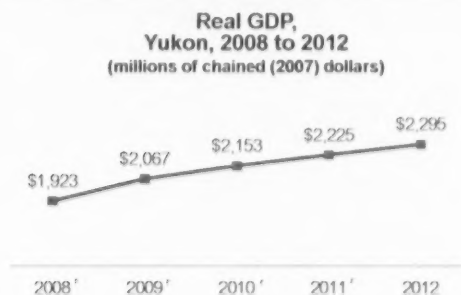
Gross Domestic Product (GDP) is the total unduplicated value of the goods and services produced in the economic territory of a country or region during a given period. It is one of the primary indicators of the health of an economy. Economists, investors and policy makers monitor GDP to identify economic trends and assess sources of economic growth or decline.

The Provincial and Territorial Income and Expenditure Accounts measures the total production in two ways:

- **Income-based** accounts measure all sources of current income (production, receipts of property income and other transfers); and
- **Expenditure-based** accounts measure all current outlays (expenditure on goods and services, payments of property income and other transfers).

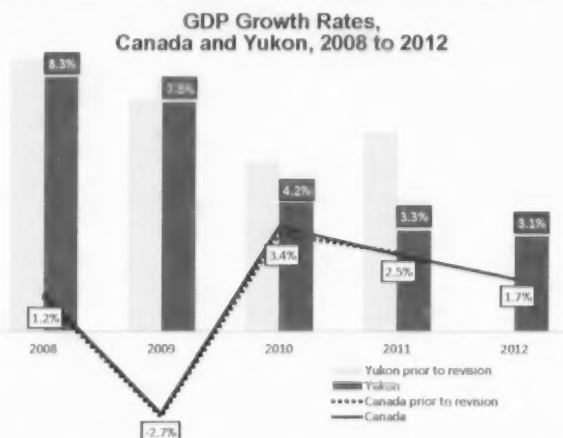
Note: Estimates are allocated by province and by territory to reflect where activity took place rather than where a head office is located.

GDP (expenditure-based; chained (2007) dollars) and GDP Growth, 2008 to 2012



Over the last five years, Yukon has experienced substantial growth in real GDP, with rates ranging from a low of 3.1% (2012) to a high of 8.3% (2008).

In 2012, Yukon's real GDP grew 3.1% from 2011, compared to Canada's GDP growth rate of 1.7%. Yukon's GDP growth rate ranked second among Canadian jurisdictions following Alberta (3.8%).



Note: Yukon can experience substantial revisions to estimated growth rates due to updates to the CSNA data. The graph above shows the previously published estimates of GDP growth along with the most recent revisions.

Note: GDP calculated for a given year, using the prices of that year, is referred to as *current dollar GDP* or *nominal GDP*. When GDP is adjusted for inflation, it is referred to as *real GDP*. Real GDP is calculated using the prices observed in a fixed base year, which is changed periodically by Statistics Canada. In 2011, the base year for Statistics Canada's published real GDP figures was changed from 2002 to 2007. The GDP figures on this page refer to GDP in *chained 2007 dollars*, i.e. real GDP adjusted for inflation, using the Chained Fisher Volume Index at 2007 prices.

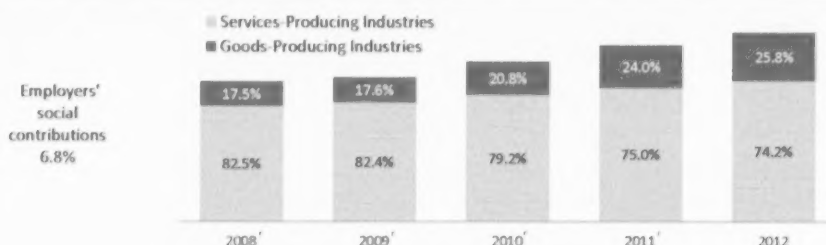
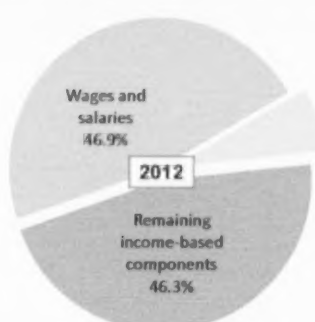
Source: Statistics Canada, CANSIM 384-0038.

GDP, Income-based, Yukon, 2008 to 2012 (Current Prices)

	2008 ^f	2009 ^f	2010 ^f	2011 ^f	2012
	(\$ millions)				
Compensation of employees	1,055.0	1,089.0	1,190.0	1,316.0	1,413.0
Wages and salaries	912.0	941.0	1,042.0	1,150.0	1,234.0
Employers' social contributions	143.0	148.0	148.0	166.0	179.0
Gross operating surplus	558.0	637.0	706.0	611.0	754.0
Net operating surplus: corporations	169.0	228.0	267.0	113.0	185.0
Consumption of fixed capital: corporations	226.0	241.0	265.0	313.0	371.0
Consumption of fixed capital: general governments and non-profit institutions serving households	163.0	168.0	174.0	185.0	198.0
Gross mixed income	265.0	291.0	315.0	344.0	371.0
Net mixed income	207.0	229.0	251.0	278.0	302.0
Consumption of fixed capital: unincorporated businesses	58.0	62.0	64.0	66.0	69.0
Taxes less subsidies on production	35.0	40.0	45.0	42.0	39.0
Taxes less subsidies on products and imports	75.0	57.0	63.0	74.0	80.0
Statistical discrepancy	7.0	-7.0	-7.0	-12.0	-27.0
GROSS DOMESTIC PRODUCT AT MARKET PRICES	1,995.0	2,107.0	2,313.0	2,376.0	2,631.0

Notes: In terms of nominal GDP, the 2012 growth rate was 10.7%. Because components of income-based GDP cannot be split between a quantity value and a price value to allow for price adjustment, real GDP can only be calculated for expenditure accounts.
Source: Statistics Canada, CANSIM 384-0037.

Wages and Salaries by Industry, Yukon, 2008 to 2012



- Of the 2012 wages and salaries' component of GDP, services-producing industries comprised the largest proportion at \$916,051,000, or 74.2%; goods-producing industries comprised \$317,699,000, or 25.8%.
- Compared to revised figures for 2008, wages and salaries in 2012 increased for services-producing industries by \$163,695,000, or 21.8%; for goods-producing industries by \$158,408,000 or 99.4%.

	2008 ^f	2009 ^f	2010 ^f	2011 ^f	2012
	(\$ thousands)				
Compensation of employees	1,054,254	1,089,086	1,190,313	1,316,021	1,412,909
Wages and salaries	911,647	940,956	1,042,281	1,149,884	1,233,750
All goods-producing industries	159,291	165,233	216,756	276,433	317,699
Construction	81,081	88,354	117,177	119,896	123,683
All services-producing industries	752,356	775,723	825,525	873,451	916,051
Trade	84,311	74,214	84,764	84,979	89,096
Transportation and storage	37,981	36,201	40,620	49,670	53,859
Information and cultural industries	34,258	34,972	37,250	40,049	38,122
Finance, real estate and company management	38,220	39,089	42,600	48,620	53,176
Professional and personal services industries	165,349	171,992	189,083	201,532	216,196
Educational services	85,240	88,486	90,844	93,988	97,463
Health care and social assistance	98,479	113,386	118,399	120,445	127,498
Federal government public administration	48,214	51,983	50,469	54,036	53,228
Provincial and territorial government public administration	135,192	138,190	143,598	147,571	154,173
Local government public administration	25,112	27,210	27,898	32,561	33,240
Employers' social contributions	142,607	148,130	148,032	166,137	179,159

Source: Statistics Canada, CANSIM 382-0006 (computed annual total).

GDP, Expenditure-based, Yukon, 2008 to 2012 (Current Prices)

	2008'	2009'	2010'	2011'	2012'
			(\$ millions)		
Final consumption expenditure	2,036.0	2,121.0	2,335.0	2,451.0	2,549.0
Household final consumption expenditure	968.0	995.0	1,056.0	1,137.0	1,201.0
Goods	446.0	439.0	459.0	495.0	521.0
Durable goods	125.0	119.0	125.0	133.0	145.0
Semi-durable goods	68.0	69.0	71.0	69.0	69.0
Non-durable goods	253.0	251.0	263.0	293.0	307.0
Services	522.0	556.0	597.0	642.0	680.0
Non-profit institutions serving households' final consumption expenditure	35.0	37.0	38.0	39.0	39.0
General governments final consumption expenditure	1,033.0	1,089.0	1,241.0	1,275.0	1,309.0
Gross fixed capital formation	631.0	653.0	903.0	1,109.0	875.0
Business gross fixed capital formation	468.0	431.0	726.0	868.0	659.0
Residential structures	152.0	147.0	170.0	178.0	180.0
Non-residential structures, machinery and equipment	174.0	191.0	388.0	347.0	238.0
Non-residential structures	88.0	111.0	284.0	250.0	125.0
Machinery and equipment	86.0	80.0	104.0	97.0	113.0
Intellectual property products	142.0	93.0	168.0	343.0	241.0
Non-profit institutions serving households' gross fixed capital formation	2.0	3.0	8.0	6.0	4.0
General governments gross fixed capital formation	161.0	219.0	169.0	235.0	212.0
Investment in inventories	-99.0	-1.0	-9.0	-143.0	116.0
Of which: business investment in inventories	-99.0	-1.0	-9.0	-143.0	116.0
Non-farm	-99.0	-1.0	-9.0	-143.0	116.0
Farm	0.0	0.0	0.0	0.0	0.0
Exports of goods and services	681.0	607.0	667.0	868.0	918.0
Exports to other countries	358.0	285.0	327.0	475.0	444.0
Exports of goods to other countries	266.0	212.0	247.0	392.0	368.0
Exports of services to other countries	92.0	73.0	80.0	83.0	76.0
Exports to other provinces	323.0	322.0	340.0	393.0	474.0
Exports of goods to other provinces	23.0	74.0	74.0	105.0	188.0
Exports of services to other provinces	300.0	248.0	266.0	288.0	286.0
Less: imports of goods and services	1,248.0	1,280.0	1,590.0	1,921.0	1,854.0
Imports from other countries	398.0	354.0	411.0	485.0	505.0
Imports of goods from other countries	338.0	293.0	341.0	407.0	418.0
Imports of services from other countries	60.0	61.0	70.0	78.0	87.0
Imports from other provinces	850.0	926.0	1,179.0	1,436.0	1,349.0
Imports of goods from other provinces	354.0	322.0	378.0	410.0	397.0
Imports of services from other provinces	496.0	604.0	801.0	1,026.0	952.0
Statistical discrepancy	-6.0	7.0	7.0	12.0	27.0
GROSS DOMESTIC PRODUCT AT MARKET PRICES	1,995.0	2,107.0	2,313.0	2,376.0	2,631.0
Final domestic demand	2,667.0	2,774.0	3,238.0	3,560.0	3,424.0

Source: Statistics Canada, CANSIM 384-0038.

Household Final Consumption Expenditures, Yukon, 2008 to 2012

	2008'	2009'	2010'	2011'	2012'
			(\$ millions)		
Household final consumption expenditure	968.0	995.0	1,056.0	1,137.0	1,201.0
Food and non-alcoholic beverages	88.8	94.9	98.0	104.6	107.2
Alcoholic beverages and tobacco	47.0	47.9	51.2	53.9	55.0
Clothing and footwear	31.3	31.5	32.9	30.8	30.3
Housing, water, electricity, gas and other fuels	293.5	308.4	325.5	356.8	386.1
Furnishings, household equipment and other goods and services related to the dwelling and property	48.1	49.1	50.7	52.0	53.0
Health	28.3	30.1	30.5	31.9	32.8
Transport	149.3	138.7	150.6	172.1	191.1
Communications	20.7	22.3	22.7	23.3	23.8
Recreation and culture	88.3	90.6	94.0	96.8	100.2
Education	3.7	3.9	4.2	4.5	4.8
Food, beverage and accommodation services	108.0	111.8	123.8	132.3	133.8
Insurance and financial services	58.1	56.1	61.0	61.4	61.3
Miscellaneous goods and services	42.5	44.1	46.0	48.1	49.2
Net expenditure abroad	-39.6	-34.4	-35.1	-31.5	-27.6

Source: Statistics Canada, CANSIM 384-0041.

Selected Indicators, Yukon, 2008 to 2012

	GDP (current \$ millions)	Population	GDP per Capita (current \$)	Household Saving Rate (%) ¹	Mineral Exploration (\$ million)	Mineral Production (\$ million)	Retail Sales (\$ millions)	Wholesale Sales (\$ millions)	Annual Inflation Rate - Whitehorse (%) ¹
Growth Rate '11 to '12	10.7%	2.4%	8.2%	2.2	-31.7%	38.8%	2.8%	4.4%	-0.7
2012	2,631.0	36,247	72,585	21.2	226.7	510.0	671.9	151.3	2.3
Growth Rate '10 to '11	2.7%	2.3%	0.4%	0.7	111.4%	22.9%	8.7%	18.1%	2.2
2011 ²	2,376.0	35,402	67,115	19.0	331.7	367.4	653.6	144.9	3.0
Growth Rate '09 to '10	9.8%	2.6%	7.0%	0.5	72.6%	24.4%	13.7%	1.9%	0.4
2010 ²	2,313.0	34,596	66,857	18.3	156.9	298.8	601.0	122.7	0.8
Growth Rate '08 to '09	5.6%	1.9%	3.6%	-0.1	-32.2%	15.7%	-1.4%	-18.5%	-3.2
2009 ²	2,107.0	33,732	62,463	17.8	90.9	240.3	528.5	120.4	0.4
Growth Rate '07 to '08	12.3%	1.6%	10.5%	-1.5	-7.4%	180.7%	6.4%	4.6%	1.1
2008 ²	1,995.0	33,088	60,294	17.9	134.0	207.6	535.7	147.8	3.6

¹ growth rate expressed in percentage point change

² = revised

Note: all growth rates are calculated on unrounded figures.

Sources: Statistics Canada, CANSIM tables 384-0040, 051-0001, 384-0037, 080-0020, 081-0011; and 326-0021 Natural Resources Canada.

Did You Know?

- In 2012, the **household saving rate**³ in Yukon (based on GDP) was second-highest in Canada at 21.2%. Nunavut had the highest rate at 34.3%. Nationally, the household savings rate was 5.0%.
- Yukon's **household debt service ratio**³ of 4.67% in 2012 ranked third-lowest among Canadian jurisdictions, higher only to the Northwest Territories at 4.43% and Nunavut at 2.05%. Nationally, the debt service ratio was 7.30%.

Yukon's household debt service ratio decreased from the revised rate of 4.86% in 2011 to 4.67% in 2012.

³ Household savings rate is defined as the difference between a household's disposable income and its consumption (expenditures on goods and services).

³ Household debt service ratio is an estimate of the ratio of interest expenses to household disposable income (measures how indebted households are relative to the size of the economy).

Source: Statistics Canada, CANSIM 384-0040 and 384-0042.

Revisions to Canadian System of National Accounts

Statistical revisions are carried out regularly in the Canadian System of National Accounts (CSNA) in order to incorporate the most current information (from censuses, annual surveys, administrative statistics, public accounts, etc.) and to implement improved estimation methods. Regular annual revisions are limited to a few years.

In 2011, the CSNA underwent a historical or comprehensive revision (CSNA12). This historic revision incorporated: update of international national accounting standards; changes to classifications of sectors, industries and categories of transactions; changes to terminology and presentation formats; and modifications to basic definitions and concepts for a number of components. Future historic revisions will be implemented in a staggered fashion (generally every 2 to 3 years) rather than infrequent major overhauls.

The new CSNA12 more closely aligns with new international standards (SNA2008) to be more internationally comparable.

For complete analysis of the Canadian System of National Accounts 2012, please see:

<http://www.statcan.gc.ca/pub/13-605-x/2012002/article/11718-eng.htm>

This publication reports revisions for 2008 through 2011. (Revisions for 1981 through 2007 are available upon request)

Chain Fisher Volume Index is used to measure real GDP, expressed as chained (2007) dollars.

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Info sheet no. 69.17 - March 2014

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